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FINANCIAL REVIEW OF THE PAST WEEK

Very Strong Market for Stocks Based, Primarily, Upon Better Conditions Abroad.

GOLD EXPORTS STOPPED

Mr. Morgan's Death Did Not Affect Matters Adversely—His National Services.

The general financial and business situation may be summed up briefly in the statement that trade is first rate and the outlook for the crops excellent, and that so far as the stock market is concerned prices are rising and falling as the prospect of gold exports enlarges or diminishes. Ever since the financial communities of the world were startled on October 12, 1912, our own stock market being closed at the time for the Columbus day holiday, by the unexpected outbreak of the Balkan war, a silent panic has been going on our Stock Exchange. Good business conditions have not sufficed to prevent a decline in this period running from 10 to 25 points in the active and standard shares. Quotations of the stocks of certain industrial companies have been cut in half, and all this has been caused by the necessity, through out this country of financing the rest of the world in an era of apprehension and trouble. Of course it is not just to say that the entire burden of financing has been laid upon us, but it has been an extraordinary and inordinate extent. Our own has been the market to which everybody has run for gold, and for that matter New York and London are the only two free gold markets in the world. It is a credit to our strength that we have withstood this strain so well, and the stock market, which was considered to be in a sound condition before the strain occurred, stood at the middle of last month in about as thoroughly purged a state as it has ever stood before. As regards prices, the low level reached at that time was also touched about a month previously, and the failure of quotations to reach a new low level at the time of the second depression was obviously encouraging.

A great change for the better in the financial atmosphere occurred as soon as it became certain that there were to be no serious defaults in the financial payments due to be made in Germany at various times in the first half of the present month. There were a few small failures last week, but they attracted little attention, and there were many indications that German financiers had really "overprepared" for their April financing. Therefore exchange displays a weak undertone; gold exports have ceased and the spontaneous resiliency of our own market has been brought into play by a release of pressure. This, it is believed, is the true explanation of the phenomenon of rising prices for stocks, despite the loss of life and property in the western floods and the natural shock arising from the death of Mr. Morgan. The chances seem to be that no more will be heard of German financial difficulty until the time for the next quarterly settlement, which will be on July 1, although this settlement will not be as important as the one now pending, for German business is in need of liquidation, but the bankers of the country seem to understand this and are restricting credits steadily. The Balkan situation still overhangs, the difficulty now being that the Balkan allies will not consent to the terms of peace offered by the Powers and which have been accepted by Turkey.

All these affairs only affect the stock market as they concern themselves with money rates, and the home prospect in this regard is that while time money will be rather firmly maintained through the summer, call money will be easily obtainable. The money market situation is admittedly not ripe for a general and sustained rise in prices. Our bank surplus makes a decent comparison with that of previous years at this season, and if we can only keep our own gold in the country we ought to get along very well until the fall of the year, when higher rates for the use of funds will have to be paid. But until the investment situation itself becomes stronger, that is, until corporations in high credit can sell short term notes on a better basis than a 5 per cent. return, not a great deal ought to be looked for in the way of an advance in the stock market, even if present values may be considered as being unduly low. Long before the end of the week was reached the floods ceased to be a factor as a financial influence, and it was conceded by everybody that earlier ideas of the extent of the calamity were extravagant. No such temperatures have succeeded the recent rains as to cause fears of injury to growing crops by frost, nor does it appear that the floods have any considerable extent "wash-out" lands planted to winter wheat. The promise therefore continues of an early spring and one favorable in its general agricultural bearing; and after the middle of the month the possibility of injury to the crop by frost killing will be considered as reduced to a minimum.

Such instances as the signing of the "full crew" bill by Gov. Sulzer were disagreeable, but taken as a whole the political scene save in the single matter of tariff revision appear to be brightening a little. There have been numerous "straws" in recent elections which show that radical sentiment among the people of the country is growing less. The tariff question is in a state where no one can do any more than make a guess as to just how it will be answered by events. It has become very doubtful on the one hand if any considerable reduction in the cost of living can be obtained through low tariffs; while on the other, the greatest difficulties are being met with in getting low tariffs anyway. The farming interests are, for instance, making a dead set against any reduction whatever in the duties on foodstuffs; and yet it is conceded that if such a reduction is not made and the tariff schedules reduced along the line of manufactured articles alone a situation will be created which will be disastrous to the political party responsible for it. There is every indication now that the income tax will be at a higher rate and will provide for a smaller exemption of incomes than was at one time contemplated; all this being because of the necessity of the country to recover from this source involved by the loss of revenue through tariff reduction. But a

heavy income tax burden has its disadvantages. It is a fine mixup all around and very naturally there are a good many people who do not wish to invest in stocks until they can see just how the matter is coming out.

There is almost always some compensation to be found in every affliction or adversity, and this general law was not nullified in the one great event of the week, the death of Mr. Morgan. Mr. Morgan's life work was done and if he had lived further his final years would have been passed in even greater retirement than those which immediately preceded. Even so the removal of his mere presence was a mighty loss, but a partial recompense for it was provided in the direction given in popular attention to his incomparable services to his country and the beneficent example of his personal character. His dying words, almost, were found in his testimony before the Pujo committee when he told his countrymen that character was the first element in business success and that many of his countrymen did not seem to know that personal character was the first requisite in any man as concerned ability to borrow money at a bank. Specifically, a work of the greatest value was accomplished right at this juncture by the freshening of the memories of the present generation of the conditions that obtained in the business world when Mr. Morgan began his work of corporate reorganization and concentration in the early 1890s—an accomplishment that is now the subject of such bitter hostility on the part of so many people. At the time to which reference has been made a very large number of railroad companies and industrial concerns in the United States were in a state of bankruptcy, brought about almost wholly by a frenzied competition of rate and price cutting and by a general spirit of reckless competition. The cause of the trouble was apparent to everybody; but Mr. Morgan was the only man to discover and apply the proper remedy. This remedy was some solid and stable form of unified corporate management.

Let it be borne in mind that at this period "friendly" underhand attacks at "gentlemen's agreements" of railway financiers and corporate managers were, so far from being condemned, regarded by everybody in the country as representing the most laudable efforts for getting order out of business chaos. There was a time when meetings of railway traffic associations and presidents called for the purpose of arriving at a settlement of difficulties in a manner that would now subject those taking part in such arrangements to fine and imprisonment were reported by the newspapers in much the same spirit as are meetings now called for the purpose of promoting peace among nations. All these efforts came to naught, however, because the greed and selfishness of financial interests had become too strong for ordinary restraint. A piratical disposition born of long years of cutthroat competition was in control of the railway world, and to a great extent of the business world as well.

It was Mr. Morgan who closed this chapter of the country's history. He brought about the end of the era of wealth alone, and the only way in which he was enabled to do it was by the exercise of a superb energy, of simplicity and purity of character and of a colossal personal magnetism such as that which has been seldom seen in the world. Mr. Morgan placed all this at the service of a movement for concentration of control in railway and industrial enterprises, and the result was a concentration being the abolition in great measure of wasteful and misdirected methods of business production and operation that had formerly prevailed. Since the movement has been successful many people seem to forget the dire conditions out of which it sprang, but the record cannot be so easily obliterated. Mr. Morgan's achievement. Now that he has gone it is realized how great a man he was. Already his memory is beginning to loom up in people's minds like the great Moses of Michelangelo before the eyes of the wondering tourists in the dark church of San Pietro in Vincoli.

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